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DUN'S REVIEW

NOV 26 1928

A Weekly Survey of Business Conditions
in the United States and Canada

November 24, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.00	3.00	Gambier.....lb	7%	8%	Linseed, city raw.....lb	9.8	10.8
Fancy.....bbl	9.00	10.00	Indigo, Madras.....lb	1.25	1.13	Neatfoot, pure.....lb	15 1/4	16 1/4
BEANS: Marrow, choice, 100 lb	10.25	7.00	Prussiate potash, yellow.....lb	18 1/2	18 1/2	Palm, Lagos.....lb	8 1/2	8
Pea, choice.....lb	9.95	6.05	Indigo Paste, 20%.....lb	16	14 1/2	Petroleum, cr., at well.....bbl	3.35	2.65
Red kidney, choice.....lb	8.25	8.35	FERTILIZERS:			Kerosene, wagon delivery.....gal	15	15
White kidney, choice.....lb	8.25	8.25	Bones, ground, steamed 1 1/4%.....lb			Gas's auto in gar., st. bbls.	18	17
BUILDING MATERIAL:			am., 60% bone phosphate.....ton	30.00	28.00	Milw. tub, dark filtered B.....lb	28	25
Brick, Hudson R., com., 1000	14.50	13.50	Muriate potash 80%.....ton	36.40	36.40	Dark filtered D.....lb	31	31
Portland Cement, N. Y., Trk.			Nitrate soda.....100 lbs	2.17 1/2	2.40	Wax, ref., 125 m. p.....lb	5%	3.80
Laths, delivered.....lb	2.25	2.35	Sulphate ammonia, domestic.....ton			Rosin, first run.....gal	59	57
Chicago, carloads.....lb	2.05	2.05	f.o.b. works.....100	4.30	2.40	Soya-Bean, tank, coast		
Philadelphia, carloads.....lb	2.21	2.21	Sulphate potash bs, 90%.....ton	47.30	47.30	Bbs, N. Y.....lb	9%	9%
Lath, Eastern spruce.....100	6.75	6.00	FLOUR: Spring Pat.....196 lbs	6.10	7.00	PAINTS: Litharge, Am.....lb	12 1/4	9
Lime, hyd., mason's, N. Y., ton	14.00	16.00	Winter, Soft Straight.....lb	6.25	6.15	Ochre French.....lb	3%	3 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Fancy Minn. Family.....lb	7.75	8.40	Paris White, Am.....100	1.25	1.25
Red Cedar, Clear.....1000	4.35	3.30	GRAIN: Wheat, No. 2 R.....bu	1.59%	1.53%	Red Lead, American.....lb	10	9 3/4
BURLAP, 10 1/2-oz. 40-in.....yd	10.00	10.25	Corn, No. 2 yellow.....bu	1.07 1/4	1.05 3/4	Vermilion, English.....lb	1.95	1.90
8-oz. 40-in.....yd	7.00	8.00	Oats, No. 3 white.....bu	54	59	White Lead in Oil.....lb	13 1/2	13 1/2
COAL: f.o.b. Mines.....ton			Rye, c.f., export.....bu	1.14%	1.03%	" " dry.....lb	8 1/2	8 1/2
Bituminous:			Barley, malting.....lb	77%	99%	Whiting Commercial.....100	85	1.00
Navy Standard.....lb	\$2.35-\$2.60		Hay, No. 1.....100 lbs	1.30	1.10	Zinc, American.....lb	6 1/4	6 1/4
High Volatile, Steam.....lb	1.50-1.70		HEMP: Midway, ship.....lb	14%	15%	" F. P. R. S.....lb	6%	6%
Anthracite, Company.....lb	9.10	8.75	HIDES, Chicago:			PAPER: News roll.....100 lbs	3.25	3.25
Egg.....lb	8.75	8.75	No. 1 native.....lb	22 1/2	24 1/2	Book, S. S. & C.....lb	6.35	6.35
Nut.....lb	8.75	8.75	No. 1 Texas.....lb	20 1/2	23 1/2	Writing, tub-sized.....lb	10	10
Pea.....lb	4.50	4.50	Colorado.....lb	19 1/2	23	No. 1 Kraft.....ton	45.00	47.50
COFFEE, No. 7 Rio.....lb	1.14	1.14	Cows, heavy native.....lb	21	22 1/2	Boards, straw.....lb	55.00	53.50
Santos No. 4.....lb	23	21 1/2	Branded Cows.....lb	18	21	Boards, wood pulp.....lb	80.00	80.00
COTTON GOODS:			No. 1 buff.....lb	16	19 1/2	Sulphite, Dom. bl.....100 lbs	4.00	3.75
Brown sheetings, standard.....yd	13	13 1/2	No. 1 extremes.....lb	18 1/2	21	Old Paper No. 1 Mix.....lb	50	55
Wide sheetings, 54-4.....yd	60	54	No. 1 Kip.....lb	18 1/2	19	PEAS: Yellow split.....100 lbs	13.00	14.00
Bleached sheetings, stand.....yd	17 1/2	17 1/2	No. 1 calskins.....lb	19 1/2	20	PLATINUM.....oz	76.00	66.00
Medium.....yd	12	12 1/2	Chicago City calskins.....lb	26	25	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....yd	9 1/2	10 1/2	HOPS: Pacific, Fr. 28.....lb	26	26	Beef steers, best fat.....100 lbs	17.25	17.00
Standard prints.....yd	9 1/2	8 1/2	JUTE: Shipment.....lb	7%	6.80	Lard, 200-250 lb. w.t.s.....lb	8.75	8.25
Brown drills.....yd	10 1/2	10 1/2	LEATHER:			Lard, N. Y. Mid. W.....bbl	12.20	12.55
Staple Ginghams.....yd	10 1/2	10 1/2	Union backs, t.r.....lb	58	58	Pork, mess.....lb	32.50	32.50
Print cloths, 38 1/2-in. 64x60.....yd	7-7 1/2	8-8 1/2	Scoured oak-backs, No. 1.....lb	760	60	Lard, best fat.....100 lbs	13.00	14.00
Hose, belting, duck.....yd	35-36	35-36	Belted, Butts, No. 1, light.....lb	74	62	Sheep, fat ewes.....lb	6.25	6.25
DAIRY:			LUMBER:			Short ribs, sides l'ee.....lb	11.25	11.00
Butter, creamery, extra.....lb	50 1/2	51	Western Hemlock.....lb			Bacon, N. Y.....lb	16 1/2	17 1/2
Cheese, N. Y., fresh spec.....lb	28	28	Water Ship, c. i. l.,.....lb			Hams, N. Y., 18-20 lbs.....lb	18 1/2	18 1/2
Eggs, nearby, doz.....doz	65	66	N. Y. Harbor.....per M ft.		32.50	" Talow, N. Y., loose.....lb	7 1/2	8 1/2
Fresh dried, ex. flats.....lb	40	43	White Pine, No. 1.....lb	70.00	71.00	RICE: Dom. Long Grain, Fcy.....lb	4%	4%
DRIED FRUITS:			Barn, 1x4.....lb			Blue Rose, choice.....lb	4%	4%
Apples, evaporated, fancy.....lb	14 1/2	13	FAS Quartered Wh.....lb	151.00	154.00	Foreign, Japan, fancy.....lb	4%	3%
Apricots, choice 1928.....lb	14 1/2	16 1/2	FAS Plain Wh. Oak.....lb	116.00	115.00	RUBBER: Up-River, fine.....lb	19 1/2	33
Citron, imported.....lb	24	23	4/4.....lb			Pine, 1st Latex crude.....lb	18 1/2	39 1/2
Currants, cleaned.....lb	16	16	FAS Plain Red Gum.....lb	100.00	110.00	SALT:		
Lemon Peel.....lb	17	17	4/4.....lb			Mackerel, Norway fat No. 3 bbl	22.00	26.00
Oranges, Cal. standard.....lb	9 1/2	8 1/2	FAS Poplar 4/4.....lb	115.00	122.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Prunes, Cal. 40-50, 25-lb. box	8 1/2	7	17.....lb			SILK: Italian Ex. Clas.....lb	5.75	4.95
DRUGS AND CHEMICALS:			FAS Ash 4/4.....lb	97.00	105.00	Japan, Extra Crack.....lb	97	95
Acetanilid, U.S.P. bbls.....lb	36	30	Beech, No. 1 Common.....lb	50.00	46.00	SPICES: Mace, Banda No. 1.....lb	37	18 1/2
Acid, Acetic, 28 deg., 100.....lb	3.87	3.37 1/2	4/4.....lb	125.00	125.00	Cloves, Zanzibar.....lb	33	35
Carbolic, cans.....lb	16	45 1/2	FAS Birch, 4/4.....lb	88.00	96.25	Nutmegs, 100s-110s.....lb	1 1/4	1 1/4
Citric, domestic.....lb	1.00	1.00	FAS Cypress, 4/4.....lb	94.00	101.00	Ginger, Coch.....lb	36	38
Muriatic, 28.....100	6.50	6.50	FAS Chestnut, 4/4.....lb	160.00	165.00	Pepper, Lampong, black.....lb	53	53 1/2
Nitric, 42.....100	11 1/2	11 1/2	No. 1 Com. Mahogany.....lb	30.00	30.00	" Singapore, white.....lb	44	38
Oxalic, spot.....lb	18	11 1/2	FAS H. Maple, 4/4.....lb	80.00	80.00	SUGAR: Cent. 96.....lb	3.89	4.65
Succinic, double pressed.....lb	55	55	Canada Spruce, 2x4.....lb	38.00	36.50	Fine gran., in bbls.....lb	5.20	5.70
Sulphuric, 60.....100	38 1/2	36	N. C. Pine, 4/4.....lb	50.00	54.25	TEA: Formosa, standard.....lb	29	19 1/2
Tartaric crystals.....lb	38.50	38	Better.....lb	65.00	63.00	Fine.....lb	20	20
Fluor Spar, acid, 98%.....ton	2.82 1/2	3.88	Yellow Pine.....lb	85.00	82.50	Japan, basket fired.....lb	16	16
Alcohol, 190 proof, U.S.P., gal	58	54	FAS Basswood, 4/4.....lb			Congl., standard.....lb	50	50
" denatured, form 5.....lb	48	48	Douglas Fir, Water.....lb	33.75	78.00	CHOICE:		
Alum. lump.....lb	3.35	3.35	Ship, c. i. f., N. Y.....lb			TOBACCO, Louisville '27 crop:		
Ammonia anhydrous.....lb	13 1/2	15 1/2	2x4 18 feet.....lb			Burley Red-Com. shd.....lb	14	8
Arsenic, white.....lb	33	50	Cal. Redwood, 4/4.....lb			Common.....lb	12	10
Balsam, Copaiba, S. A.....gal	12.00	12.00	Clear.....lb	78.00	78.00	Medium.....lb	14	12
Peru.....lb	1.70	1.65	North Carolina Pine.....lb	34.00	30.75	Fine.....lb	22	13
Beeesax, African, crude.....lb	30	38	Roofers, 13/16x8.....lb			Burley-color-Common.....lb	32	13
" white, pure.....lb	30	38	METALS:			Medium.....lb	34	15
Bicarbonate soda, Am., 100.....lb	2.25	2.30	Pig Iron: No. 2X, Ph.....ton	21.26	19.76	VEGETABLES: Cabbage.....crt.	1.00	1.00
Bleaching powder, over 34%.....100	2.00	2.00	Basic, valley furnace.....ton	17.50	17.00	Onions, Mid. Wn., Yel.....bag	3.25	1.75
Borax crystal, in bbl.....ton	2 1/2	3%	Bessemer, Pittsburgh.....lb	20.01	19.96	Potatoes, L. 180-lb. sk.....lb	2.35	2.35
Brimstone, crude dom.....ton	18.00	22.00	Gray Forge, Pittsburgh.....lb	18.76	18.76	Turnips-rutabagas.....bag	1.60	1.60
Chalmers, American.....lb	2.95	2.05	No. 2 South Cincinnati.....lb	20.19	19.69	WOOL, Boston:		
Camphor, Ref. Am., cases, lb	60	70	Billet, Bessemer, Pittsb'g.....lb	33.00	33.00	Average 98 quot.....lb	75.15	68.12
Castile Soap, white.....case	15.00	15.00	Forging, Pittsburgh.....lb	38.00	38.00	Ohio & Pa. Fleeces:		
Castor Oil, No. 1.....lb	13 1/2	13 1/2	Open-heart, Philadelphia.....lb	38.30	38.30	Delaive Unwashed.....lb	45	47
Caustic soda 76%.....100	2.90	3.35	Wire rods, Pittsburgh.....lb	42.00	41.00	Half-Blood Clothing.....lb	44	40
Chlorate potash.....lb	6 1/2	8 1/2	O-h. rails, by. at mill.....lb	43.00	43.00	Common and Braid.....lb	45	40
Chloroform, U.S.P.....lb	30	30	Iron bars, ref., Phila.....100 lbs	2.12	2.07	Mich. and N. Y. Fleeces:		
Cocaine, Hydrochloride.....oz	8.50	8.50	Iron bars, Chicago.....lb	2.00	1.85	Delaive Unwashed.....lb	41	45
Cocaine Butter, bulk.....lb	32	37 1/2	Steel bars, Pittsburgh.....lb	1.95	1.75	Half-Blood Clothing.....lb	47	45
Codliver Oil, Norway.....bbl	43.00	42.00	Tank plates Pittsburgh.....lb	1.90	1.75	Half-Blood Clothing.....lb	40	37
Cream tartar, domestic.....lb	2.25	2.00	Beams, Pittsburgh.....lb	1.90	1.75	Wis. Mo. and N. E.:		
Epsom Salts.....100	8 1/2	8 1/2	Sheets, black, No. 24.....lb	2.75	2.80	Half-Blood.....lb	45	43
Formaldehyde.....lb	15 1/2	22	Wire Nails, Pittsburgh.....lb	2.55	2.50	Quarter-Blood.....lb	53	46
Glycerine, C. P., in bulk.....lb	20	20	Coke, Connellville oven.....ton	3.75	3.75	Southern Fleeces:		
Gum-Arabic, picked.....lb	38	65	Furnace, prompt ship.....lb	2.85	2.85	Ordinary Mediums.....lb	49	43
Gamboge.....lb	1.20	1.25	Foundry, prompt ship.....lb	3.75	3.75	Ky., W. Va., etc., Three eighths Blood Unwashed.....lb	58	49
Shellac, D. C.....lb	62	63	Aluminum, pig (ton lots).....lb	24	24 1/2	Quarter-Blood Combings.....lb	57	48
Tragacanth, Aleppo 1st.....lb	1.35	1.45	Antimony, ordinary.....lb	10 1/4	10 1/4	Texas, Scoured Basis:		
Licorice Extract.....lb	18	15	Copper, electrolytic.....lb	16	13 1/2	Fine, 8 months.....lb	1.10	1.10
Powdered.....lb	33	33	Zinc, N. Y.....lb	6.60	6.20	California, Scoured Basis:		
Root.....lb	12 1/2	12 1/2	Lead, N. Y.....lb	6.35	6 1/4	Northern.....lb	1.05	1.05
Menthol cases.....lb	5.10	4.00	Tin, N. Y.....lb	51 1/2	55.00	Oregon, Scoured Basis:		
Morphine, Sulph., bulk.....oz	7.95	8.35	Triplate, Pittsb'g, 100-lb. box	5.25	5.80	Fine & F. M. Staple.....lb	1.10	1.10
Nitrate Silver, crystals.....lb	8 1/2	40 1/2	MOLASSES AND SYRUP:			Valley No. 1.....lb	1.00	95
Nux Vomica, powdered.....lb	12.00	12.00	Blackstrap-bbls.....gal	12%	13	Territory, Scoured Basis:		
Opium, Tobbing lots.....lb	123.00	128.00	Extra Fancy.....lb	67	67	Fine Staple Choice.....lb	1.10	1.10
Quicksilver, 75-lb. flask.....oz	40	40	NAVAL STORES: Pitch.....bbl	7.00	8.00	Half-Blood Combings.....lb	1.07	97
Rochelle Salts.....lb	23	23	Rosin "B".....lb	9.60	8.35	Fine Clothing.....lb	1.00	90
Sal ammoniac, lump, imp.....lb	11	10%	Tar, kiln burned.....lb	13.00	13.50	Pulled: Delaine.....lb	1.12	1.10
Sal soda, American.....100	1.00	90	Turpentine.....gal	58	50	Fine Combings.....lb	1.00	95
Saltpetre, crystals.....lb	7 1/2	7 1/2	OILS: Coconut, Spot, N. Y.....lb	8%	8%	Coarse Combings.....lb	80	85
Sarsaparilla, Honduras.....lb	53	50	Crude tks. f.o.b. coast.....lb	14 1/2	15%	California AA.....lb	1.05	95
Soda ash, 58% light.....100	1.32	1.32 1/2	Crude, tks. f.o.b. coast.....lb	14	13%	WOOLEN GOODS:		
Soda benzoate.....lb	50	50	Cord, Newfoundland.....gal	67	63	Standard chevrot, 14-oz.....yd	\$1.86	\$1.87
Vitrol, blue.....lb	5%	5%	Cord, Cocanut, Spot, N. Y.....lb	8 1/2	9%	Serge, 11-oz.....lb	2.16	2.06
DYESTUFFS--Ann. Can: lb	34	34	Cottonseed.....lb	8.37 1/2	8.87 1/2	Serge, 16-oz.....lb	3.00	2.90
Bi-chromate Potash, am.....lb	8%	8%	Crude, tks. at Mill.....lb	13 1/4	14	Fancy cassimere, 13-oz.....lb	3.00	3.10
Cochineal, silver.....lb	95	87	Lard extra, Winter st.....lb	12%	12%	36-in. all-worsted serge.....lb	60	57 1/2
Cutch.....lb	15	15	Extra, No. 1.....lb			36-in. all-worsted Pan.....lb	57 1/2	55

+ Advance from previous week. Advances, 27 — Decline from previous week. Declines, 25 * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$13,440,555,000	\$8,833,906,000
Crude Oil Output (bbls.)..	2,490,850	2,466,950
Freight Car Loadings....	1,053,295	975,134
Failures (number).....	476	381
Commodity Price Advances	27	29
Commodity Price Declines.	25	26
Latest Month:		
Merchandise Exports.....	\$555,000,000	\$488,633,207
Merchandise Imports.....	357,000,000	354,511,275
Building Permits.....	195,594,500	191,066,620
Pig Iron Output (tons)...	3,373,806	2,784,112
Unfilled Steel Tonnage....	3,751,030	3,341,040
Cotton Consumption (bales)	618,788	613,520
Cotton Exports (bales)...	1,240,702	1,125,509
Dow's Price Index.....	\$192.945	\$191.715
Failures (number).....	2,023	1,787
Daily average. †Domestic consumption. *Five days.		

THE WEEK

INTEREST in commercial conditions is largely centering now on developments in the retail field, where seasonal forces are exerting an increasingly potent effect. Apart from fluctuations in demand caused by variable weather, it is significant that holiday trade is opening earlier than usual, and that indications point to an exceptionally heavy turnover. Convincing proof has been frequently given that the general buying power, despite repressing influences in some localities, is sustained at a high level, and dealers are making active preparations to meet the further extensive purchases by consumers that are foreshadowed. Attractive prices in many instances furnish an additional stimulus, and returns of railroad freight traffic continue to reflect a distribution of merchandise exceeding that of a year ago. Most other statistical measurements reveal similar results, and the recession in some manufacturing operations that normally comes at this period is less marked, on the whole, than ordinarily is the case. There is, in fact, a trend toward rising production in certain lines, as in different divisions of textiles, and the great steel industry, although disclosing the expected let-down, maintains noteworthy buoyancy. An important phase in that quarter, and also in some other channels, is the tendency toward a widening of profits on individual transactions, following many months of narrow margins in this respect. The position of wholesale quotations, as shown by DUN's comprehensive list, has been more favorable to sellers in recent weeks, yet without changes of a disturbing character. In that connection, the commodity price movement is in striking contrast to the spectacular performance of the stock market, which has remained in a state of pronounced unsettlement. Unwholesome aspects in the commercial situation, if not entirely absent, are not especially conspicuous, and are outnumbered by the elements of a constructive nature. Recently, floods in the Middle West and upper Mississippi Valleys have been detrimental to crops, but the year's harvests, generally considered, have been distinctly better than seemed probable early in the season.

Another week of unbridled speculation on the stock market has carried the volume of trading beyond anything previously known. Even last week's amazingly large turnover has been exceeded, and the machinery for recording the transactions again has proved wholly inadequate. The present situation is one in which ordinary and legitimate considerations have little weight, and movements of prices, with their sudden changes, have reflected great unsettlement. Nothing even remotely resembling that condition exists in commodity markets, and the number of alterations in DUN's list this week was not particularly large. There was both strength and weakness in grains, but no striking fluctuations and even the broader activity in cotton dealings was not accompanied by really wide swings in prices. For all commodity items listed, there were 27 advances and 25 declines this week, while 42 of last week's 66 revisions were in an upward direction.

In the existing speculative excitement, some financial features are likely to be lost sight of, but a shipment of gold from New York to Montreal this week attracted attention. It was not the size of the consignment, which was only \$1,000,000, that was of significance, but rather the fact that it marked the first time this year that the yellow metal has gone from here to Canada. What made the movement possible was a premium on Canadian exchange, and the altered position of the rate was said to be largely due to the heavy flow of Canadian grain into the international markets. Whether additional transfers of gold across the border will occur is not wholly clear now; meantime, the influx of the metal from London to New York has ceased, at least for the present. The latter development was the outcome of a rise in sterling exchange that was not marked, yet was sufficient to stop American purchases of gold in the British capital.

Another report has come out, showing the quantity of cotton ginned thus far from this season's crop, the Census Bureau placing the total to November 14 at 11,320,000 bales. Previously, the Department of Agriculture had estimated the probable harvest at 14,133,000 bales, so that 2,813,000 bales remained to be ginned if the official estimate is to be realized. There are no means of determining now what proportion of the crop has been put through the gins to date, but it has been evident that the ginning this year has been rapid, and it exceeds that of last year by 425,000 bales. The ginning returns this week proved to be larger than had been generally expected, and quotations on futures fell about \$1 per bale soon after Wednesday's report appeared. The decline, however, did not last long and trade and commission house buying quickly lifting prices to the highest level touched on the present crop. That meant that the December, January and March options crossed 20c., and spot cotton in New York went close to 20¼c. A year ago, the price was around 20c.

As was to be expected, the weather is having an important influence on dry goods markets, particularly on the retail end. The unusually mild temperatures last week not unnaturally checked demands from consumers, but more seasonable conditions prevailed this week, and results were more favorable. There are instances, one of them being in clothing lines, where Fall business has been better than was anticipated, and holiday trade generally is having an early start. The large stores are being well patronized, and the turnover thus far indicates that the public purchasing power is holding up well. Instructions to make prompt shipments of merchandise for the Christmas season have been rather frequent, and there has been considerable reordering to meet the needs that are expected to follow. Meanwhile, the time is drawing nearer when inventories will be taken in wholesale channels, and the present tendency there is to limit commitments as far as possible.

It has become the custom to look for favorable phases in the steel situation, and these are abundantly shown. The present decline in production is a wholly normal movement, but it is observed that the recession is less marked than usual, and last week's lull in buying has been followed by

a revival. Commitments for the first quarter of next year have become more of a factor, the railroads being prominent in this connection, and prices hold their firm tone. That condition partly results from strength in primary materials, and a composite quotation for pig iron has advanced for the tenth time in three months. It now is, according to the compilation of *The Iron Age*, 91c. above the level of a year ago.

More ground has been made up in the recovering movement in hide prices, with an accompanying gain in volume of business. Several additional advances in published quotations appeared this week, and there is a tendency on the part of sellers now to reject bids that do not conform with their views. Accumulations of some descriptions of raw material remain rather large, but there has been, on the whole, a considerable cleaning up of stocks. The betterment has extended to foreign hides, while domestic calfskins have continued to rise in price, with some sales for export. It is not yet wholly clear that the leather trade has responded to the stronger situation in hides, although some tanners claim that conditions are brighter. At the best, however, there is much irregularity, with a continued disposition to make price concessions where supplies are burdensome.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Weather conditions have not been favorable to an active development of trade in the wearing apparel lines, but holiday business is developing satisfactorily. Some complaint is heard that capital needed in the development of mercantile lines is being diverted to the stock market. Higher money rates, too, are having a tendency to restrict building, as it is becoming increasingly difficult to place mortgages on a 6 per cent. rate.

The woolen and worsted mills have materially increased their operations during the past month, and many of these have a substantial amount of orders on hand. The leading interest reports operations on the basis of 70 per cent. of capacity, as compared with 40 per cent. earlier in the year. The demand for wool has for some time come largely from the worsted spinners, and wool for the woolen mills has been slow. At the present time, outlook for all lines is improving, and prices are firm. Foreign as well as domestic wools are sharing in the demand.

Worsteds yarns have sold in quite large quantities during the past three weeks, and knitting yarns, too, are active. Prices are steady, but are becoming firmer. Several of the larger New Bedford mills making fine cottons are operating at about 70 per cent. of capacity, but currently the demand for their product is light. Business with the yarn mills is below this figure. Gray goods are active, but at slightly lower prices.

Some lines of cotton goods are selling well, but print cloths are quiet. Raw cotton prices are rising, and the New England mills are coming into the market a little more freely. Some of the larger units devoted to cotton yarns are becoming quite active, and a number are sold up to the first of the year. Currently, orders are being received in good volume.

The hide market has taken on more activity, and tanners have been obliged to replenish their stocks at higher prices. The leather market continues to be quiet. Sole leather prices have increased and upper leather is firmer. Somerville produced during 1927 products valued at \$63,790,000, of which meat packers accounted for 5 per cent. The latter figure was slightly in excess of the 1926 record. Waltham produced \$19,378,000, the principal products being jewelry and cotton goods. Sales showed a slight gain over those of the previous year.

There was a slight increase in employment in the Boston district during September. Shortages of labor were reported in the metal working trades. There was an increase in employment in Massachusetts during October of 4.2 per

cent., as compared with the record of September; wages received were 3.9 per cent. greater. Contracts awarded during the past month in Massachusetts amounted to \$20,451,000, which was 14 per cent. ahead of those of October last year. Construction started since the first of the year has amounted to \$219,350,000, or an increase of 11 per cent. over that for the corresponding period of last year. Lumber is moderately active, and prices are firm. The heavier building materials are moving steadily in fair volume.

Foundry iron sales amounted to 5,000 tons last week, and most of this went to the local furnace. Men's and women's garments are moving slowly, on account of the mild weather, but the furnishing lines are active. Automobile dealers have had good business thus far this year, but sales are slowing down at present.

PROVIDENCE.—There have been satisfactory increases reported in general business conditions throughout this district. Jewelry manufacturers are operating on overtime schedules to fill orders for Christmas merchandise. There is a demand for skilled help in this line.

Manufacturers of woolens and worsteds have noted a good increase, dating from the middle of October. Department and dry goods stores have done a fair business. These and the clothing and shoe stores have been somewhat unfavorably affected, owing to the weather being unseasonably warm. There has been very little demand for Winter merchandise, as yet. These conditions have affected the wearing apparel trade.

Building permits have shown a recession, compared with those of last year. There has been very little change in prices in the latter line. Manufacturers of rubber products used in connection with the tire industry have been operating on full-time schedules. Statistics indicate a 6 per cent. increase during the last month in labor employment, there being very little unemployment in this district at the present time.

NEWARK.—Activity of a very marked kind has not developed in any particular line, still retail distribution, taken as a whole, evidences a gradually expanding tendency. Retail grocers and provision dealers report a quickened demand, with fruits and vegetables active; prices are steady. Textile lines and wearing apparel for women, including cloaks and wraps for Fall and Winter wear, continue active, while demand for millinery, silk hosiery, fancy goods and notions is well sustained. Electrical supplies, including radio sets and parts, have a broad sale. Automobile accessories and kindred lines are quite active; in volume, sales exceed last year's record.

Manufacturing jewelers have but slightly improved business, with demand quiet, but manufacturers of radio sets and parts still have a good demand; present indications are that this season will be better than any for several years. Manufacturers of advertising novelties and metal specialties report an active demand, with large orders in hand. Dealers in manufacturers' and engineers' supplies report improved sales.

Heavy construction work and building operations are on a slightly reduced scale, as compared with the record of a year ago, but still is of good volume and progressing satisfactorily, favored by open weather. Dealers in masons' supplies and lumber have a steady demand, with prices but little changed. Bank deposits are large, with money supply for business requirements at usual rates.

PHILADELPHIA.—Although there was a general complaint during the early part of the week that business was being retarded by warm weather conditions, the drop in the temperature on Wednesday brought about a marked improvement in the demand for seasonable lines of merchandise. This was true especially of cloaks and suits, which are selling well in the higher-priced grades, making volume of business more than it was at this time a year ago. The movement of infants' and children's dresses also is running ahead of the record of 1927 at this time.

The sales of hats, too, are a little below normal. In the demand for shoes, a slight recession also is noted, when compared with the situation for the like period a year ago. Manufacturers, however, have a fair number of Spring orders on hand. There is almost no interest being shown in current jewelry offerings.

Commission merchants of cotton yarns find that there has not been much of a change in cotton yarn prices during the last two or three weeks, but the market has shown a firmer tone, and many of the carded mills are sold on their production until the first of the year. Conditions in the wool market have improved considerably during the last five weeks.

Manufacturers of leather belting are enjoying a satisfactory volume of business. With manufacturers of trunks, bags, suitcases and small leather goods, October was one of the best months of the year, and returns for 1927 are expected to exceed the 1928 totals. Drug importers are showing a decided increase in their business, when compared with last year's volume. Buyers seem to realize that prices of crude botanical drugs, in the majority of cases, will not be any lower and are, therefore, buying in good volume at present prices. There is a tendency on the part of many in this line to cut prices.

With some lumber merchants, total sales have dropped about 20 per cent. below the 1927 level, despite the little pick-up in October. Profits are less than they were last year, due to prices being off on some kinds of hardwoods.

PITTSBURGH.—Lower temperatures have stimulated the sale of seasonable merchandise to some extent, both at wholesale and at retail, although some merchants appear to be benefited more than others, there being a lack of uniformity in reports. Dry goods sales seem to holding up quite well, and there is a moderate increase in demand for men's and women's wearing apparel. Weather conditions have created a better demand for heavy shoes, as well as rubber footwear. Hardware of a seasonable nature is moving more freely, and demand for toys and other gift merchandise is very fair. The jewelry trade is much more active at wholesale, although retail trade still drags. A fair volume of business is being transacted in lumber and building material. Some falling off is reported in the demand for groceries, while confectionery and tobacco dealers are complaining that trade is rather dull. A moderate improvement is reported in collections, but the average still is slow with jobbers.

Not much change is apparent in the rate of industrial operations, although steel mills are slowing down a little, the rate, however, being still materially higher than it was a year ago. Manufacturers of sanitary equipment continue quite busy, and electrical equipment, as well as radio equipment are in better demand. Production and distribution of window glass is at a high rate, and plate glass continues in active demand. Plate glass production for October was 1,800,000 square feet more than it was in October, 1927, and the total for the first ten months of 1928 was nearly 7,000,-

000 square feet more than that for the same period of 1927. Crude oil production shows but little change.

The bituminous coal market shows no particular improvement, demand being still light and prices too low for much, if any, profit to the producer. Western Pennsylvania grades of run-of-mine coal are quoted per net ton as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 60c. to 80c.; gas slack, 90c. to \$1.10; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—There is little change in the local trade situation, and retailers are looking forward to a good holiday demand to take up a slack which appeared earlier in the season, and to enable them to round out the year with sales corresponding favorably with the total of one year ago. The holiday trade is off to a good start. The fostering of Christmas Clubs has created substantial amounts of available money, and there appears to be a good supply available for holiday purchasing. There is an inclination to buy when the offerings are attractive.

Merchants, as a rule, are well supplied with goods to meet the most exacting purchasers. The bargain sales earlier in the season have pretty well cleaned off shelves of any other than salable merchandise, and, if the holiday trade shows the expected activity, numerous duplications of orders will be necessary. Footwear, men's furnishings and clothing are showing an increased demand. Wholesale drug houses report an improvement for the month. Radio and electrical goods are moving well, and sales in these lines are largely in excess of those of one year ago. Wholesalers report road orders coming in well for both present needs and advance Spring shipments.

GLOVERSVILLE.—Gloves ordered for Fall are now being shipped in large quantities, and inquiries indicate that retailers are short of merchandise. Carloads of skins received in the county, reported by the Fonda, Johnstown & Gloversville Railroad up to September, show 485, as against 507 for 1927, but shipments by trucks are on the increase and some authorities claim that there has been an actual increase in number of skins received.

The semiannual meeting of the National Association of Leather Glove and Mitten Manufacturers was held at the Hotel Sherman, Chicago, November 12 to 17, and practically all reported better prospects over the 1927 business. Prices are steady and increases are expected. Unseasonably warm weather is hurting retail clothiers, but stationery and office supply stores report an active business.

Southern States

ST. LOUIS.—Visiting merchants have been in the market in greater numbers than for some time past, and such orders as have been placed by these, as well as returns from road salesmen, make the aggregate of orders received during the current week in excess of last week, and also in excess of the record of the corresponding week last year. Mild weather has had a tendency to retard the sale at retail of heavy seasonable merchandise, and locally extensive advertising is being resorted to in order to bolster retail sales of goods for ordinary consumption, although merchants generally are looking forward to a very satisfactory holiday business and merchandise of a novelty variety is in excellent demand.

Foundries and others engaged in the metal industries report a very satisfactory business, and a further improvement is noted by houses that handle special machinery and railroad equipment. Electrical supply houses and manufacturers report a good volume, and the hardware trade with wholesalers has been very good so far during the current month. Climatic conditions have had a retarding effect on wholesale and retail coal sales, and at the mines in Southern Illinois there are said to be many loaded cars unsold. Furniture factories are better employed than for some time past, but building materials are rather slow, as much of the outside construction work for the season has been completed, and there is an absence of much new building projects for the balance of the year. Highway construction is still progressing, but this is expected to show a falling off shortly, although it will be augmented again in the Spring, through a new authorization of a \$75,000,000 road bond project for the State of Missouri at the recent election.

The flour trade generally is quiet, most millers saying that sales have been about the smallest of the season. Shipping directions on old contracts are fair, but not so good as for some time past, but of sufficient volume to keep mills running about on the same basis as for the last few weeks.

BALTIMORE.—Holiday trade is gaining momentum, and the general business outlook for the remainder of the year continues to be favorable. A few industries, such as the steel and automobile lines, are experiencing a seasonal relaxation, but the recession is moderate. The mild weather still is functioning as a deterrent factor in the marketing of seasonal merchandise, but the approaching holiday period is stimulating activity in most lines. The unemployment situation continues to improve, and there is marked expansion in wholesale and retail distribution, which is less noticeable in manufacturing output. There have been some price advances, but competition continues keen and margins of profit are small.

The building industry continues to hold up well. October permits show an increase of 24 per cent. over the total for the corresponding 1927 month, and this year's total promises to outstrip easily last year's level. The outlook in the fertilizer industry is encouraging. Prices are more stabilized and manufacturers are believed to have emerged from the post-war deflation period. Chemical manufacturers are operating on a 100 per cent. basis, and the present status of this line is good. Several elements still are combining to throttle the coal industry in which outlook certainly is not very promising. A gradual betterment is discernible in the oil business, the published statements, especially of refining and marketing companies revealing better net earnings. Meat-packing plants are operating at 90 per cent. of capacity, and thus far sales for the last quarter show an increase over the volume for the corresponding 1927 period.

Paper-box manufacturers are not doing so well as they did a year ago. Normally, production is on a 100 per cent. basis, at this season of the year, but at present plants are running about 75 per cent. of capacity. Wholesale distributors of hardware report current sales to be about the seasonal normal. The candy industry continues busy, there being a growing demand for fancy boxed confections, and also pail goods. Notwithstanding favorable climatic conditions, Autumn business in the paint and wallpaper lines was below expectations, and no great activity is now anticipated until the beginning of 1928.

The clothing industry has been adversely affected by mild temperatures, although the women's division is faring somewhat better than the men's department. Heavyweight wear and overcoats are moving sluggishly. Men's furnishings also are lagging. Business in the dry goods and notions lines is spotty, and there is a pronounced tendency to make purchases for immediate requirements only. Sales in the musical instrument line show an increase, and the movement of radio sets is particularly gratifying. Wholesale grocery business is only fair, but there is a good demand for teas, coffees, spices and extracts. Wholesale distribution of drugs and medicines shows a drop, when compared with last month's sales. There is a fair demand for household goods and gift shops report the holiday outlook to be good.

Maryland leaf tobacco receipts for the week total 196 hogsheads, against sales of 253 hogsheads. Although some grades of seconds are slightly lower, prices in general remain undisturbed. Wholesalers of tobacco products report a marked increase in November sales, when contrasted with the turnover for the corresponding 1927 period. Demand for cigarettes is especially strong, and there has been some price-cutting in the cigar department.

ATLANTA.—Retail trade, particularly in staple commodities, is considerably below the average, in a measure attributed to unusually mild weather. The season has been favorable to the harvesting of crops; however, cotton ginned to the last report is less than 80 per cent. of that for the same date for 1927, which was about an average. Corn and other grain crops also are short. Tobacco was of a low grade, and prices are unsatisfactory.

The jobbing trade reports fair initial orders in most lines, though fill-ins have been comparatively light. With the approach of the holidays, more activity is anticipated. Lumber and other building materials are fairly active, with no changes of consequence in prices. Highway construction

has been active, but the advent of the Winter season will slow down this work.

MEMPHIS.—Some expansion in volume of business is being reported, but there still is not much snap about it. Conditions in the cotton market encourage the cautious buying policy, and checks inclination to take other than necessities. The crop is turning about as expected, but prices show little tendency to do better. Selling has not been on a large scale. Long staple varieties continue to drag, and prices relatively are cheap, because of larger yield and restricted demand.

Feedstuffs and groceries are moving about normally, and the policy of buying hand-to-mouth causes stocks to be kept small. Fruits and vegetables are moving seasonally, but it is too early to get a line on how holiday items will move. In merchandise lines, activity is about holding its own, but volume is a bit disappointing.

Construction activity is largely in big jobs of civic and commercial lines, but residential and apartment building has slowed down. Labor generally is well employed. Lumber reports continue without much change.

Western States

CHICAGO.—Sales of seasonal goods at retail this week showed a marked improvement, due to a drop in temperature attended by snow flurries early in the week. Department stores, which began their first heavy advertising of holiday goods, had good buying crowds. Offerings of Winter overcoats at special sales by some of the specialty shops brought a good response. Sales of one large department store for the year to November 1 were 4.1 per cent. ahead of those for the like period of 1927. Wholesale trade was somewhat irregular.

Car loadings out of Chicago during October showed a continuation of the recent steady upward trend, according to an Association of Commerce report. Building permits thus far this month are below the levels of last November, although there is a possibility of several large impending permits bringing the monthly total to a better showing.

The report of the Illinois Department of Labor showed an increase of 1.2 per cent. in factory employment for Chicago, with foundries and packers adding to their forces. Despite this betterment, a local official, in preparing for an annual Christmas fund, asserted that there was more unemployment locally than was the case a year ago.

The livestock markets were easy. Excessive receipts brought a loss of 40c. to 65c. in two days. Hogs firmed in the Monday trading and then eased off. Butter and eggs were easy on the local mercantile exchange. Packer hides were firm, with some sales of branded cows reported at 18½c. in a rather slow market.

The wholesale coal trade was irregular, with price-cutting in progress on the secondary grades of smokeless coal. Mine-run was reported a drug on the market. Retail sales of coal took a sharp turn for the better with the temperature drop. Wet weather held up shipments of concrete aggregates in the building materials' market.

CINCINNATI.—The local trade situation showed no appreciable change during the week. While irregular conditions prevail, the level of industrial activity is seemingly equal, and, in some instances, ahead of the record of last year. Retail trade has been spotty, and is lacking sustained activity. Variable weather has been a factor, a few cool days giving stimulus to trade, but in general mild temperatures have prevailed. Early holiday buying has contributed to a satisfactory turnover in novelties and fancy goods.

Current production of machine tools has receded slightly, but throughout September and October there was a general active and diversified demand. The automotive industry continues one of the outstanding factors in this field, having purchased during the early Fall months considerable new shop equipment used in the manufacture of new models. The metal working branches have added many new units for replacement purposes and the situation in the farm implement and factory division has improved. Since the first of the present month, a gradual pick-up has become manifest in the electrical supply trade, but preceding this period the volume was approximately 10 per cent. below the normal average, excepting in the case of houses handling

radios. Aside from copper products and rubber-insulated wire, which advanced slightly, prices have been generally steady.

CLEVELAND.—Colder weather during the week stimulated the demand for seasonable goods, and there was brisk selling in clothing of all kinds, and especially overcoatings and women's and children's heavy outer garments. The millinery and hat trade, shoes and knit goods followed suit. Jobbers in these lines report a fairly active trade. Manufacturers, on the other hand, have about finished their work on Winter merchandise, and are beginning to execute orders for Spring goods. There also is a fair business reported in furniture, carpets and other household goods. The electrical and heating apparatus trades are about normal, while the demand for various building materials is slowing down, with the closing up of the building season.

Production of coal is slowly increasing, cooler weather stimulating the demand for household fuel, while the demand for steam coal is about stationary. The drug trade is brisk, and the grocery and provision business steady, with their prices firm. Manufacturing in the metal industries maintains a good average, and the demand for raw materials is stronger than it has been for some weeks. Machinery and machine-tool makers report a fair volume of orders. Automobile distribution is satisfactory for the season, and the tire and accessory trade are in good shape.

TOLEDO.—Such little change as there has been in business conditions is of a favorable nature. Slightly improved weather conditions have stimulated Fall trade, which has been lagging somewhat. Two large building contracts have just been let, and several others are in preparation. These, together with some \$11,000,000 of bond legislation, which was passed at the recent election, and all of which are for public improvements, promise a continuance of good business for the building trades.

The automobile industry has in preparation some new models for the coming automobile show; current business is holding up well. Local flour mills are experiencing keen competition, owing to the fact that the Midwestern mills have the advantage of better freight rates on wheat, crops having been good there, while poor in Ohio and Indiana. The coal business has improved slightly.

DETROIT.—Local trade conditions continue reasonably good. Retail buying has been fairly brisk, though it is believed that cooler and more settled weather would have materially aided and stimulated interest among shoppers. Christmas buying has started off under good auspices; merchants are well stocked, and prospects are believed to reflect a large turnover for the holidays. Wholesalers and jobbers report a somewhat better demand from customers, with more of a leading toward future commitments than heretofore has been apparent. Prices continue about normal.

In the local industrial plants, conditions remain without material change. Approaching inventory operations will slow things down for a brief period, but nothing apparently beyond the usual seasonal tapering off. Labor is well employed at present. Operations in building are at a seasonal ebb. The general business tone is promising.

TWIN CITIES (St. Paul-Minneapolis).—Unseasonable weather continues, and most lines of business report trade quiet, particularly in wearing apparel merchandise, which is moving in fair volume only, unless under advertising pressure. Reordering in clothing, men's furnishings, hats, caps, women's dresses and coats is not equal to this period of a year ago, although earlier sales bring up the average and the aggregate for the season is about the same as it was last year. Mail-order and catalog houses report a fair volume, and there is a steady, even demand in drugs, chemicals, and oils. Hardware is moving in about the same proportion as it did last year.

KANSAS CITY.—Warmer weather and considerable rain the past week were given as the principal reasons of lagging sales volume in seasonable items. As usual, collections during midmonth have been a little slow, but no particular complaint is noted. Livestock receipts were considerably less during the week, as prices have been weaker recently. The principal millers report that shipping is fair to good, but new business is slow.

ST. JOSEPH.—A slow but steady progress toward greater liberality in buying by retailers continues to be re-

flected in numerical and aggregate volume of orders received by jobbers in general merchandise. There is the normally seasonable demand for blankets, woollens and Winter wear for men and women, which meets expectations, but future bookings for delivery as late as early Spring give much encouragement. They come easier and are of larger volume, confirming the theory that retail stocks are low, and that the legitimate demand for merchandise and supplies of all kinds will necessitate greater freedom in making needed provisions to meet it.

Higher prices in, canned goods add an impetus to the grocery trade, with volume in food products and meat normally good. Lower prices in shoes, on the other hand, retard production and distribution of footwear. Large sales and considerable activity are reported by confectionery manufacturers, who operate full-handed and begin to work overtime. The radio business is seasonably stimulated.

Retailers report that sales volume is of encouraging proportions, and a healthy holiday business is anticipated. Collections are reported as difficult, but in the aggregate are quite satisfactory.

OMAHA.—Business conditions in this territory continue normal, though there has been some fluctuation, due to unseasonable weather. Wholesalers in men's and women's apparel report a lack of spot business, and retailers did not turn their merchandise so rapidly as anticipated during the month of October. Provided colder weather sets in, it is expected that these lines will be stimulated markedly during the next week or two.

Jobbers of automobile accessories report that sales for the year to date are in excess of those for the same period in 1927, while lubricating oil companies also have had a very satisfactory business. The condition of the gasoline market in the early part of the year had some effect on the profits of companies jobbing that product, but this has been improved, and conditions are much more satisfactory. Wholesale automobile distributors, as well as branches maintained by manufacturers report their 1928 year, up to November 1, as showing a good increase over the record of 1927.

Agricultural implement companies are anticipating a large volume for the first part of their contract year, which started November 1. Receipts at the local livestock exchange indicate a record-breaking year, and, owing to the prevailing high prices, the returns to ranchers and feeders are substantial. Wholesale grocers are enjoying a profitable business, which also applies to the fruit produce and other food commodity lines.

Open weather has permitted building construction to continue with little interruption, and skilled labor in the building trades is quite well employed. Architects report a number of contracts on hand, and are optimistic over building operations for next year. Building construction in the city of Omaha for the first ten months, compared with that for the same ten months in 1927, showed a gain of around \$2,800,000.

WICHITA.—Business conditions, as a whole, continue reasonably fair. An unseasonable Fall has kept down sales in some lines. Good crops were experienced, but the price has been lower than anticipated, and this has caused many

(Continued on page 14)

Record of Week's Failures

THE number of failures in the United States this week rose to 476, from 440 last week. An exact comparison with the returns for a year ago cannot be made, for that week included only five business days, owing to the Thanksgiving Day holiday. The daily average this week, however, is 79, against 76 during the corresponding week of 1927.

The number of defaults in Canada this week increased to 53, from 45 last week, and the present total is slightly in excess of the 49 insolvencies a year ago.

SECTION	Week Nov. 22, 1928		Week Nov. 15, 1928		Five Days Nov. 8, 1928		Five Days Nov. 23, 1927	
	\$5,000 Over	Total	\$5,000 Over	Total	\$5,000 Over	Total	\$5,000 Over	Total
East	123	196	116	185	75	133	87	128
South	53	99	48	93	41	82	51	84
West	70	130	59	102	51	103	53	110
Pacific	24	51	28	60	16	45	29	59
U. S.	270	476	251	440	183	363	229	381
Canada	19	53	19	45	22	50	32	49

*Week

SURVEY OF CLOTHING INDUSTRY

Gains in Sales the Exception in All Branches of the Trade—Downward Price Trends

THE following reports on conditions in the clothing trades have been received from branch offices of R. G. DUN & Co.:

BOSTON.—Sales in the clothing trade at this season of the year reflect very closely the state of the weather, and, as it has been mild, business thus far has been light, and dealers have not stocked up to any extent, particularly on overcoats. Manufacturers have, as a rule, been running behind last year on their sales, needing the stimulation of a cold snap to put their volume above last year's figures. There has been a slight downward tendency in prices of most lines of clothing, though sheepskin coats are advancing. The clothing dealers throughout New England have not had a very prosperous season, and collections are slow. The New England department stores report sales of men's clothing for the year, to the end of September, 2 per cent. below those of the previous year, and boys' wear 3 per cent. below. It is the general expectation that business will improve.

PHILADELPHIA.—Although advices from the leading merchants in this district regarding the status of the clothing industry lack uniformity, the majority of reports received show that there has been an increase in sales, when compared with the record of last year at this time. These gains have been the largest in the men's and young men's branch of the industry.

Distribution of infants' wear has been only fairly good, total sales showing a decline of nearly 5 per cent. Demand for women's clothing is not better than fair, interest having been curbed by the unseasonably warm weather. Although there are many instances of price recessions, these are being resorted to only in an attempt to move merchandise which has been accumulating on shelves. The general price level continues unchanged. Current collections are fair. The outlook for the early months of 1919 is unusually promising.

ST. LOUIS.—Local manufacturers of men's and boys' clothing report production slightly behind that of a year ago, attributed mostly to slow movement of the heavier goods in the hands of jobbers and dealers caused by unusually warm weather for the season in this district. There is no particular difference in prices in comparison with those of 1927. If anything, they are slightly lower at the present time, but, owing to the feeling that there will be no tariff changes, the woolen and textile industry should improve in this respect.

In women's wear, the conditions are about the same as in men's goods, the weather being a deterrent factor. Supply is plentiful and prices low, with advance orders for Spring about the same as they were in 1928. Collections are good, particularly in the Southern States. The general outlook for the industry is fair.

BALTIMORE.—The clothing trade is not yet in a satisfactory condition, although the women's wear division is faring somewhat better than the men's lines. This is a between-season period and all manufacturing activities have slackened. Fall trade generally, which is now past history, was not very good, and ordinarily Spring buying does not begin until the forepart of December. It is well known that business during the first half of the year was below the volume for the corresponding 1927 period, owing to the unusually cool weather and the unemployment situation. Moreover, the present abnormally high temperatures are retarding materially retail sales of both men's and women's wear. Heavyweight wear is lagging and men's overcoats are moving sluggishly. In consequence, the retailer is making practically no purchases at this time. The advent of colder weather undoubtedly will stimulate the movement of seasonal merchandise.

Manufacturers of men's clothing are running on short time, in most cases not better than 50 per cent. of capacity, but this is expected to be only a temporary condition. Operating schedules will improve as soon as Spring buying manifests itself. Producers of youths' and boys' suits are in a somewhat better status, but here, too, sales are under the seasonal level. Prices of raw materials and trimmings have not fluctuated to any appreciable extent during the

current year. Although there is now a surplus of labor in the industry, wages are holding firm, and the selling price of the finished product has not undergone any recent changes. There have been no labor disturbances, but competition continues keen, and unsettled conditions still seem to dominate the industry, so that the outlook lacks clarity. Collections are poor to fair.

The women's wear division also is quiet. Autumn trade was below expectations and thus far there has been but little Spring buying. Plants are running on a 60 per cent. capacity basis, and manufacturers are carrying low inventories because of the frequency of changes in styles. Fur-trimmed coats of soft broadcloth and suede materials are the present vogue. Fur quotations rose about 15 per cent. early in the year, but a later reaction nullified this advance, and the price status of raw materials is practically on a par with the quotations which obtained a year ago. Finished garments probably will sell at slight concessions, but no radical price variations are anticipated in the near future. Collections are only fair.

CINCINNATI.—Conditions in the clothing industry continue irregular, although the outlook presents many encouraging features. In some instances, actual gains have developed. Several manufacturers are busy on rush shipments of Fall and Winter goods for fill-in requirements, and production of men's and boys' clothing for Spring delivery now is under way. With few exceptions, however, initial commitments are being restricted to only a portion of the usual seasonal requirements, the balance being deferred. This procedure has a tendency to keep working schedules on a more uniform basis throughout the year.

Changes in both distributing and marketing methods, with the growth of the chain-store systems, has made inroads on the business of the independent retailer, but, as a whole, the number of units produced in the various branches of the trade have been up to the seasonal average. Moderate-priced garments in conservative patterns of favored shades, such as gray, oxfords, brown and blue, are most in demand. Special sales, at reduced prices, were a means of moving large surplus stocks. As a consequence, inventories are low and, for the most part, in good condition, despite a backward Spring season.

Considerable competition has developed in the mail-order or direct-to-the-wearer division, and the volume in this department has receded slightly, as compared with that for the same period a year ago. Two-trouser suits have created a popular demand in medium-priced garments, causing a narrow market for manufacturers of pants. Further resistance to sales in this division is emphasized in sharp competition and lower price levels.

CLEVELAND.—The active movement of heavy clothing has been hampered for the past few weeks by a prolonged spell of mild weather. As a whole, the volume of sales has been slightly under that of normal seasons. Some lines, however, have held up quite well, and among those indicating some increase are women's coats, dresses, sports' wear, and misses' ready-to-wear garments. Men's and boys' clothing are principally active in the more staple lines of merchandise. There is fair demand for knit underwear and hosiery.

Manufacturers of rayon report sales generally in advance of those of former seasons. Dry goods sales average slightly less than they did a year ago. Prospects for the rest of the year up to and including the holiday season appear to be favorable. There has been a steady range of prices in practically all lines, and indications are that there will be no material break in quotations during the balance of the season.

DETROIT.—Retail trade in this district has been reasonably good in the clothing line for both sexes, but mild and unseasonable temperatures during the last few weeks have slowed up turnover and restricted interest in buying to some extent. Merchants are well stocked and anticipate a freer movement with the advancement of the season.

Prices are well maintained, on the whole, though showing a slight drop in some lines. Practically no manufacturing is done here, except in one or two special lines, such as overalls, in which there has been some falling off in demand. Wholesalers and jobbers report that customers are buying carefully. Payments may be classed as fair.

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MONEY MARKET VARIES LITTLE

Rates on Both Call and Time Loans Virtually
Unchanged—Gold Moves to Canada

THE local money market developed nothing new in fundamental conditions, ample supplies of funds being in evidence throughout. The call loan rate was on a 6½ per cent. basis from Monday through to Thursday afternoon, with no indications of a material alteration for the remainder of the week. On occasions, outside accommodation was to be had at 6 per cent., but the excess supply was not great enough to lower the official rate. The New York banks, as a group, tended to hold down their collateral loan accounts, but this was more than offset by the flow of funds here from out-of-town, from Canada and other foreign sources, and the Federal Reserve banks continued to contribute to the ease in the market by purchases of bankers' acceptances. Time money was steady, with a small volume of business, and there was no change in commercial paper.

An advance to a premium of 5/32 of 1 per cent. in Canadian exchange was one of the few features of the foreign exchange market. This advance followed a discount that had prevailed on the Canadian dollar for many weeks, and was attributed to the current heavy movement of Canadian grain into the international markets, necessitating the purchase of Canadian funds with which to make payment. The premium resulted in a shipment of \$1,000,000 of gold from New York to Montreal on Thursday, with indications that more of the metal might follow. This was the first export of gold from New York to Canada this year. Sterling exchange was irregular, rising to a fraction above \$4.85 for cables, against the recent low point of \$4.84½, but reacting later in the week. The current levels of sterling have stopped, for the time being, American purchases of gold in London. The last of the gold purchased in London a week ago has now arrived in New York. The principal Continental exchanges were steady and inactive during most of the week, and nothing of interest developed among the South Americans and Far Easterns.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.85	4.85	4.85	4.85	4.85
Paris, checks...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks...	23.80½	23.80½	23.81	23.81	23.82	23.82
Berlin, cables...	23.82½	23.82½	23.83½	23.83	23.83	23.83½
Antwerp, checks...	13.88	13.88½	13.88½	13.88½	13.89	13.89
Antwerp, cables...	13.89½	13.90	13.90	13.90	13.90	13.90
Liège, checks...	5.24½	5.23½	5.23½	5.23	5.23½	5.23½
Liège, cables...	5.24½	5.24½	5.24½	5.24	5.24	5.24
Swiss, checks...	19.25	19.25	19.25	19.25	19.24½	19.25½
Swiss, cables...	19.25½	19.25½	19.25½	19.25½	19.25½	19.26
Gullders, checks...	40.13	40.13½	40.13½	40.13	40.14	40.11
Gullders, cables...	40.15	40.15½	40.15½	40.15	40.15	40.15
Peetas, checks...	16.12	16.12	16.12	16.12	16.11	16.11
Peetas, cables...	16.12½	16.12½	16.12½	16.12½	16.12	16.12
Denmark, checks...	26.65½	26.65	26.65	26.65	26.65	26.65
Denmark, cables...	26.66	26.65½	26.65½	26.65½	26.66	26.66
Sweden, checks...	26.73	26.73	26.73	26.73	26.72	26.72
Sweden, cables...	26.73½	26.73½	26.73½	26.73½	26.73	26.73
Norway, checks...	26.65	26.65	26.65	26.65	26.65	26.65
Norway, cables...	26.65½	26.65½	26.65½	26.65½	26.66	26.66
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.51	4.51	4.48	4.47	4.45
Portugal, cables...	4.52	4.52	4.49	4.48	4.46
Montreal, demand...	100.00	100.04	...	100.12	100.13	...
Argentina, demand...	42.20	42.13	42.13	42.13	42.18	...
Brazil, demand...	11.97	11.97	11.97	11.97	11.90	11.98
Chili, demand...	12.03	12.08	12.03	12.03	12.05	12.06
Uruguay, demand...	102.08	102.08	102.08	102.08	102.63	102.60

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston fell during the week from 76 to 70.9 per cent. The reserves decreased about \$13,000,000, while the circulation increased only \$1,000,000, and deposits around \$2,000,000. Bills discounted increased about \$18,000,000, and bills bought in the open market about \$5,000,000. Loans on stocks and bonds by member banks show a reduction of \$9,000,000. Borrowings from the Federal Reserve Banks show an increase of \$14,000,000. The call rate is 6½ per cent. Time money is 6 to 6½ per cent. Commercial paper is 5½ to 5¾ per cent.

St. Louis.—Demand for credit from commercial and industrial sources has been about on a par with that of last week, there being some slight increase from commercial houses. Commercial paper is quoted at 5½ to 5¾ per cent. Loans on collateral are 6 per cent. Brokers' loans range from 6 to 6½ per cent.

Atlanta.—Local money conditions remain practically unchanged. The demand is fair, with ample supply for legitimate purposes. Commercial rates average 5 to 6 per cent., while rates on collateral loans average about 7½ per cent.

Memphis.—Money is in ample supply locally, but demand is moderate for the kind which banks are willing to supply.

Chicago.—Money is steady on the local market. Commercial paper is quoted at 5¼ to 5½ per cent., while over-the-counter and customers' loans on collateral are 5½ to 6 per cent., with an occasional choice customer's loan going at 5¼ per cent. Loans on brokerage collateral are 6 to 6½ per cent.

Cleveland.—The demand for money in this district is steady at the range existing for several weeks, and there has been no important change in the rates of interest. The local Reserve bank reported a slight decline in the holdings of the United States Government securities, with a more material decrease in net demand deposits; but there was a corresponding increase in borrowings from the Federal Reserve banks. The item of discounted bills also showed a slight gain. Debits to individual accounts change little from the total of the week previous.

Twin Cities (St. Paul-Minneapolis).—The money market continues active, with rates unchanged. Commercial paper is 5¼ to 5½ per cent., while loans to customers on collateral are 5½ to 6 per cent. The statement of the Federal Reserve Bank of Minneapolis for the week showed an increase in bills discounted of \$3,664,000, and an increase in deposits of \$2,927,000. There was a decrease in total reserves of \$550,000.

Kansas City.—The Federal Reserve statement at the close of the week showed the reserve ratio down to 53, which is the lowest point for some time. Otherwise, there has been no material change in the principal items during the last few weeks. Commercial demand continues moderate. Rates are unchanged.

Cincinnati.—The money market continues firm, with sufficient funds available for usual requirements. Rates for commercial paper are unchanged at 6 to 6½ per cent., with quotations on call loans ranging from 6 to 7 per cent.

Bank Clearings Near Record

BANK clearings again closely approach the record figures of the first week of April last, which heretofore have been the highest reported, the total for this week at all leading cities in the United States being \$13,440,555,000. There is an increase of 52.1 per cent. over the amount reported for the five days of the corresponding week of 1927, Thanksgiving Day occurring in this week of that year. At New York City, this week's bank clearings of \$8,953,000,000 are larger than those for the five days of last year by 61.1 per cent., while leading outside centers report a total of \$4,487,555,000, which is 37.0 per cent. more than that of a year ago. Clearings this week are especially heavy at Boston, Philadelphia, Pittsburgh, Chicago, Detroit, St. Louis, San Francisco and Los Angeles, and there is furthermore, a notable improvement at the South.

Figures for the week and average daily bank clearings for the year to date, as reported to R. G. DUN & Co., are compared herewith:

	Week Nov. 22, 1928	Five Days Nov. 23, 1927	Per Cent.	Five Days Nov. 24, 1928
Boston	\$605,000,000	\$500,000,000	+21.0	\$424,000,000
Philadelphia	722,000,000	501,000,000	+44.1	443,000,000
Baltimore	115,708,000	93,985,000	+23.1	87,000,000
Pittsburgh	216,742,000	149,155,000	+45.3	155,121,000
Buffalo	67,962,000	44,349,000	+53.2	42,831,000
Chicago	827,024,000	578,900,000	+42.9	504,754,000
Detroit	262,125,000	143,085,000	+83.2	124,325,000
Cleveland	153,395,000	107,174,000	+43.1	93,337,000
Cincinnati	80,358,000	70,884,000	+13.4	64,646,000
St. Louis	184,900,000	142,100,000	+30.1	113,500,000
Kansas City	150,800,000	122,200,000	+23.2	145,800,000
Omaha	47,969,000	36,249,000	+32.3	35,523,000
Minneapolis	103,021,000	82,908,000	+24.3	69,844,000
Richmond	57,309,000	48,187,000	+18.9	46,010,000
Atlanta	67,201,000	51,182,000	+31.3	48,294,000
Louisville	40,012,000	34,992,000	+14.3	26,504,000
New Orleans	69,967,000	52,158,000	+34.1	49,262,000
Dallas	73,633,000	53,941,000	+36.5	49,200,000
San Francisco	267,100,000	211,500,000	+26.3	153,000,000
Los Angeles	267,828,000	161,582,000	+65.8	144,858,000
Portland	52,559,000	39,268,000	+33.8	37,122,000
Seattle	55,142,000	51,107,000	+7.9	37,985,000
Total	\$4,487,555,000	\$3,275,906,000	+37.0	\$2,895,914,000
New York	8,953,000,000	5,558,000,000	+61.1	4,473,000,000
Total All	\$13,440,555,000	\$8,833,906,000	+52.1	\$7,368,914,000

Average daily:

	Nov. to date...	1,866,361,000	+12.6	\$1,538,354,000
October	1,997,990,000	1,734,527,000	+15.2	1,548,214,000
Third Quarter	1,711,442,000	1,587,555,000	+7.8	1,435,963,000
Second Quarter	1,992,471,000	1,626,269,000	+22.5	1,542,924,000
First Quarter	1,863,162,000	1,654,409,000	+12.6	1,657,622,000

REPORTS ON COLLECTIONS

Boston.—A slight retardation was noted in collections during the week.

Providence.—In numerous instances, collections still are reported to be slow.

Hartford.—Local mercantile collections still are classed as slow.

Newark.—Not much improvement is noted in collections, which are characterized as fair.

Philadelphia.—Local collections are fairly satisfactory.

Pittsburgh.—A moderate improvement is reported in collections, but the average still is slow with jobbers.

Gloversville.—Merchants continue to report a slowness in collections, despite the fact that there has been an increase in bank deposits.

Buffalo.—Collections held up fairly well this week, and are regarded generally as fair to good.

St. Louis.—Collections with the leading dry goods and shoe houses are reported as good, and with the smaller houses they have been more satisfactory than they have been in the immediate past.

Baltimore.—Of the 32 houses interviewed this week regarding the status of collections, there were 20 reporting returns fair, 11 good and 1 slow.

Atlanta.—There has been but little improvement in collections, which continue slow for this season of the year.

Dallas.—General collections tend to slowness, but where they are being pursued closely, they are satisfactory.

Oklahoma City.—Local collections continue to range from fair to good.

Jacksonville.—In this district, collections continue slow.

New Orleans.—Reports received during the current week show that collections continue slow.

Chicago.—Collections continued favorable throughout the week, with no complaints heard.

Cincinnati.—Mercantile collections are not better than fair, except in certain major groups where some improvement is noted.

Cleveland.—In this district, collections are not yet up to a desirous normal, considerable slowness being manifested in many of the principal lines of trade.

Toledo.—Local collections remain on a fairly satisfactory basis.

Detroit.—There was a slight improvement in collections during the week, with the bulk of the reports ranging from slow to fair in most lines.

Twin Cities (St. Paul-Minneapolis).—Local collections are classed generally as good.

Kansas City.—As usual, collections during midmonth have been a little slow, but no particular complaint is noted.

Omaha.—Retail collections are reported as slow, and this in turn has been reflected in payments as reported by the jobbing trade. These reports vary from fair to slow, with a larger percentage revealing slow returns than was the case thirty days ago.

St. Joseph.—Local mercantile collections are reported as difficult, but in the aggregate they are quite satisfactory.

Wichita.—In most lines, collections continue slow.

Denver.—The majority of wholesale houses report that collections show but little change, being classed as fair.

San Francisco.—Local collections continue to range from fair to good.

Los Angeles.—Although in general only fair, collections are reported as good in many lines.

Seattle.—With retail merchants, collections continue from fair to good, while with wholesalers and instalment houses they are good.

Montreal.—Reports on collections indicate that there is little cause for complaint regarding general remittances.

Quebec.—For this district, collections are reported as fair to good.

Toronto.—Payments this week were fair to good.

Freight Traffic Continues Large

LOADINGS of revenue freight for the week ended November 10 totaled 1,053,295 cars, the American Railway Association announced this week, a decrease of 50,047 cars from the total for the previous week. Reductions were reported in all commodities except ore.

The total for the week was an increase of 78,161 cars over that of the same week in 1927, but 53,594 under the corresponding week two years ago.

	1928.	1927.	1926.	1925.
November 10.....	1,053,295	975,134	1,106,889	1,062,646
November 3.....	1,103,342	1,039,075	1,131,832	1,091,154
October 27.....	1,161,976	1,112,816	1,208,878	1,120,677
October 20.....	1,162,095	1,129,055	1,200,941	1,106,009
October 13.....	1,190,127	1,120,007	1,202,780	1,106,036

STEEL WORK OFF MODERATELY

Seasonal Contraction in Output, but High Average is Maintained—Prices Stronger

ACTIVE capacity in steel ingot output and finishing operations has receded moderately from the recent high level, but the average is maintained at 80 per cent, and indications point to a new high record in production for the year. Buying is not quite so active and sheet sales have shown a drop to a level slightly under rated capacity for the month. Consumers in some other lines now have their wants largely supplied, so that current buying is not so urgent. On the other hand, substantial orders have been materializing in other departments. Pittsburgh steel car plants are participating in some good-sized contracts for rolling stock, pipe mills are closing business in substantial volume, and structural steel awards, while varying from week to week, represent a tonnage well up to the average. Barge construction figured ahead will require a good tonnage in plates.

Advancing prices for finished steel descriptions appear to be fairly general, with sheets, hot-rolled plates and cold-rolled bars quoted \$2 per ton higher for the first quarter. Hot-rolled strip steel will be continued for the first quarter at the current nominal level of \$2, Pittsburgh, for strips up to six inches, and at \$1.90 for material wider than six inches. Cold-rolled strips, for the next quarter, will range from \$2.85 to \$2.95, Pittsburgh, depending upon the volume of tonnage ordered. For merchant steel bars, higher prices are mentioned, and \$2, Pittsburgh, is regarded as the minimum. Cold-finished steel bars are quoted at \$2.20 and \$2.30, Pittsburgh. Wire prices are steady, and, in the face of the seasonal lull, an advance is intimated. Scrap has eased off from the recent top figures, and heavy melting steel is quoted at \$17 and \$17.25, Pittsburgh. Semi-finished steel, however, is rising, and the quotation of \$34, Pittsburgh, on sheet bars represents an advance of \$1 per ton, restoring the differential of this amount over slabs and billets.

The pig iron turnover is not great, but producers are holding quotations firm. Coke has not been particularly active, the slight gain in production keeping up with requirements. The furnace grade is available at \$2.85 and \$2.90, at oven.

Other Iron and Steel Markets

Buffalo.—There is little change in the steel situation. Demand from automobile manufacturers has slackened considerably, and railroads and miscellaneous orders keep mills, in some cases, working to capacity, while others are operating only at around 65 to 70 per cent. Structural steel plants are operating at around 60 per cent. There is a general slackening up in production, preparatory to making the necessary repairs common at this season of the year.

Chicago.—A seasonal decline in production cut the ingot output ratio to 80 per cent. for the local district at the opening of the week. Steel sheet output held at 85 per cent, at midweek, but a curtailment in these lines also was looked for. New business, however, is active for mid-November. Automotive takings are lower, but buying of oil tank and rail steel continues at high levels. A local company booked an order for 12,000 tons of tank steel. An order for 30,000 tons of rails is expected soon from a Western road, which also is in the market for 700 cars. New car inquiry also involves 700 miscellaneous cars for three roads, while a fourth is expected to enter the market soon for from 4,000 to 5,000 freight cars. No action has been taken on an older inquiry for 3,000 cars. Specifications against old contracts generally are ahead of shipments, and in the last week were the best since February. The announcement of prices for the first quarter of next year is expected soon, with predictions made freely that bars, shapes and plates will be quoted at \$2.10 to \$2.20, depending on the size of the order. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2 to \$2.10; shapes and plates, \$2 to \$2.10.

Daily average gross crude oil production in the United States for the week ended November 17 was 2,490,850 barrels, compared with 2,497,000 barrels for the week preceding. This was a decrease of 6,150 barrels. The daily average production of California, according to the American Petroleum Institute for the same period was 1,847,350 barrels, compared with 1,858,000 barrels in the previous week, a decrease of 10,650 barrels.

RECOVERY IN HIDES EXTENDED

Further Improvement in Prices, and also in Volume of Business—Calfskins Up

THE stronger tone evidenced in the general hide market last week has continued, with additional business in the packer market involving a fair-sized line of branded steers at packers' asking rates of 20½c. for heavy Texas and butt brands and 19½c. for Colorados, including, also, quite a general clean-up in New York. Packers in the West have reduced their holdings to a considerable extent, without general operations on the part of the large buyers, but still carry heavy accumulations of branded cows. Bids of 18c. on some lots of these have been reported refused, with 18½c. asked, and one of the packers is reported to have booked a line of this selection to his own tanning subsidiaries, in an effort to ease the market from the heavy load of branded cows. Some further advances were registered on extreme light native steers, which are well sold up and brought 20½c., and a recent sale of native bulls was at as high as 14½c.

Country hides continue to display a better feeling, and extremes are somewhat stronger on sales of choicest 25 to 45-pound weights in Chicago at 18½c., although buyers want to practically pick out hides at this price. Buffs have not been confirmed sold at over 16c., but this has been bid and refused in some cases, with 16½c. asked. Heavy hides are said to be stronger, along with packer heavy native cows. There are reports of 60-pound and up mixed cows and steers bringing 16c.

In foreign markets, prices also are stronger. Common varieties of Latin-American drys are about ½c. higher, and a spot lot of 5,000 San Domingo dry salted that was held in store, brought 20c., while some coast Colombians sold at 31c. for Santa Martas and 30c. for Savanillas. Late activity at the River Plate well cleared supplies of frigorifico steers, and late sales of Argentines were up to an equivalent of 23c., c. & f. per pound sight credit basis, with this figure bid for more.

Calfskins continue to advance. Packers sold at 29c., partly for export, and it is quite generally reported that a couple of cars of Chicago city's sold up to 26c.; as high as 27c. has been asked. In New York, the market on calf is well sold out and firm at last prices of \$2.30 to \$2.35 for 5 to 7 pounds, \$2.80 for 7 to 9's and \$3.50, last paid, some time back, on 9 to 12's, with collectors' views higher now. Kips are firm and unchanged, West and East.

Leather Trade Situation Irregular

SOLE leather tanners, in some instances, have claimed a slightly better business in backs, with sole cutters and shoe manufacturers operating, but only for urgent wants. Other selling sources see no change, and it continues to be a mixed situation. Some tanners who are short of certain grades and weights hold firm on these, but are naturally weak on selections and substances of which they carry too large a supply. In a general way, business remains restricted. Most of the tanners still have their prices pegged on a basis of 58c. for union and 60c. for oak backs in choicest tannages, and some sales are even being claimed at as high as these rates. Women's turn soles drag, because of the light production in shoe plants.

Offal shows little change. Some carlot sales of bellies and heads have been reported, but no business of account has been affected recently in shoulders. Several cars of heads have been reported sold on a basis of 21c. for oak and 19c. for union, and a couple of cars of scoured oak medium and heavy steer bellies of choice tannages sold on a basis of 34c.

General trading in upper leathers remains very quiet. Business in suede calf has steadily diminished, and fancy colors in kid and calf, while extensively talked for Spring shoes, are not selling, except in a small sampling way. There seems to be a growing confidence that patent leather is to return to favor, with some advices that there is slightly more business now in various markets. Side upper shows elastic prices, with a material difference between the figures quoted by sellers and rates actually secured on any sales of size. In sheep leathers, there is quite a run on suedes, but these are taken chiefly for pocketbook purposes. Garment leathers, in sheep, continue to sell moderately.

The holiday linen trade has not yet come up to normal proportions. Linens in stock are available at concessions, but higher prices are being asked for lines for future delivery.

SEASONAL FORCES IN TEXTILES

Retail Trade Stimulated by the Return of Cool Weather and Holiday Buying

TRADE in primary dry goods markets has been somewhat quieter, for the week, but cool weather has again stimulated business in retail stores, where holiday business is setting in earlier than usual. The buying of apparel and general lines of Winter merchandise was held back by the unseasonably warm weather of last week. The clothing business for the Fall season has been better than was anticipated, and some lines of children's apparel have sold very much better than was the case a year ago.

It is coming closer to inventory time in wholesale markets, and the general tendency of buying is light, except in goods to be used for another season or for later shipment. Finished lines of cotton goods for Spring have been selling more actively, and road men have been sending in a very steady range of orders. Buying of rayon materials of various sorts has continued larger than that of last year, especially in dress fabrics and decorative materials.

Production has been growing steadily in the major wool and cotton divisions, and it still holds up very well in several lines of garment manufacture. Distribution on past orders is very broad and seasonal, and, owing to the sustained trade in retail channels, there have been few instances of any desire to withhold shipments. In several directions, instructions to send goods along promptly, particularly those of a holiday character, have been frequent. The display of holiday merchandise in the stores is noticeably early.

The opening of the new floor covering season was attended by substantial buying of carpets and rugs, and by the placing of a larger business on linoleums for future delivery.

Price Movement Generally Steady

THE cotton goods movement has held generally steady, although trading has been somewhat quieter in first hands. Lines of branded 4-4 bleached cottons were advanced ¼c. to ½c. a yard, after active sales carrying delivery into March. Pereaes and fine wash goods have been selling for future delivery and there has been more business in cotton and silks and rayon and cotton mixtures for Spring delivery. Demand for bedspreads in rayon and cotton remains substantial enough to insure steady operations for several weeks in several of the largest plants. There was some letting up in the sharp demand for goods for the automotive industry, but here, also, mills are very well employed on Winter deliveries. Gray goods buying was less active, and some minor concessions were reported on print cloths and narrow sheetings.

Worsted dress goods for Spring continue to sell distinctly better than for the last two or three seasons, and cutters show an active interest in new lines of featherweight fancy weaves. Inventories of overcoatings, heavyweight men's wear suitings and women's coatings in first hands will show lighter than for some seasons, owing to the steady demand in recent weeks for prompt deliveries. The volume of Spring business in men's wear assures active operations in some of the larger mills well into February. Preparations for a new Fall season are being undertaken with more confidence than has been true for two seasons.

Raw silk prices have been slightly lower in domestic markets, but consumption continues very large. Printed silks for the new season are being bought well, and many sheer crepes are being ordered. The current season's business has been slower, although considerable merchandise is being cut up.

Knit wear has been more active, and larger sales of cotton yarns have been made in the last week.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 16, according to statistics compiled by *The Financial Chronicle*, 7,701,570 bales of cotton came into sight, against 7,607,551 bales last year. Takings by Northern spinners for the crop year to November 16 were 397,589 bales, compared with 477,486 bales last year. Last week's exports to Great Britain and the Continent were 330,966 bales, against 292,987 bales last year. From the opening of the crop season on August 1 to November 16, such exports were 2,988,416 bales, against 2,759,503 bales during the corresponding period of last year.

Sales of odd constructions of print cloth yarn goods at Fall River were lighter last week, and moderate sales of broadcloths and sateens were reported.

COTTON MAKES DECISIVE GAIN

Prices Rise Substantially, with Marked Broadening of Speculation—Exports Rising

A DECIDEDLY impressive showing was made by the local cotton market this week, the price trend being strongly upward. Trading was broader than for many months, with outsiders apparently coming in, and the supply and demand situation was analyzed more closely. It was suggested in some quarters that the takings may have been underestimated, while the persistent trade demand was one of the propelling forces behind the rise in the option list. That advance, meeting with comparatively few interruptions, lifted the December delivery to 20.26c. on Thursday, January to 20.31c., March to 20.35c., May to 20.25c. and July contract to 20.05c. Those quotations were the highest attained on the present crop, and the New York spot price went up to about 20½c.

The fact that speculation in cotton has expanded appreciably has occasioned a good deal of comment, despite the overshadowing phenomena on the Stock Exchange. One element that has tended to raise the price for the Southern staple is the distinct improvement in the general textile situation, although the recent rapid increase in cotton mill output has led to some apprehension of overproduction. There has been, however, a real gain in business in that field, while reports from Manchester have indicated a betterment in trade there. The growth, in recent weeks, in American cotton exports has been a rather conspicuous phase, and since the beginning of the crop year, on August 1, shipments abroad have been about 300,000 bales in excess of those for the same period last year. The Census Bureau's statement on ginnings, issued this week, is given in detail on another page, and the figures, though somewhat larger than was expected, had only a momentary effect.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	19.54	19.63	19.85	20.01	20.30	20.40
January	19.45	19.54	19.78	19.98	20.26	20.36
March	19.47	19.53	19.78	19.97	20.25	20.39
May	19.38	19.44	19.67	19.90	20.19	20.33
July	19.22	19.30	19.50	19.72	19.98	20.17

SPOT COTTON PRICES

	Fri. Nov. 16	Sat. Nov. 17	Mon. Nov. 19	Tues. Nov. 20	Wed. Nov. 21	Thurs. Nov. 22
New Orleans, cents.	18.76	18.76	18.76	18.98	19.16	19.45
New York, cents.	19.65	19.70	19.80	20.00	20.20	20.45
Savannah, cents.	18.76	18.79	18.88	19.10	19.28	19.52
Galveston, cents.	19.20	19.20	19.30	19.55	19.75	20.00
Memphis, cents.	18.00	18.00	18.10	18.35	18.50	18.75
Norfolk, cents.	18.88	18.88	19.00	19.25	19.38	19.63
Augusta, cents.	18.69	18.75	18.81	19.06	19.00	19.31
Houston, cents.	19.00	19.00	19.10	19.30	19.50	19.60
Little Rock, cents.	18.06	18.06	18.06	18.35	18.50	18.80
St. Louis, cents.	18.25	18.25	18.25	18.25	18.50	18.50
Dallas, cents.	18.30	18.30	18.35	18.60	18.80	19.10

Larger Cotton Goods Production

GOVERNMENT cotton statistics showing a very substantial increase in the consumption of cotton last month were supplemented by statistics this week indicating that mills were being operated at a ratio of 104 per cent. capacity single shift, which was a substantial gain over the operations in September. They merely confirmed what has been known and widely commented on in the trade, and a condition that is giving rise to anxiety, lest production shall continue in advance of demand and necessitate curtailment in the early part of the year.

Narrow sheetings have been selling slowly, and the stock on hand is in excess of the orders booked for future delivery. Print cloth stocks were reduced by the large sales of September, but they are now showing a tendency to accumulate a very little, while unfilled orders have ceased to gain. Prices have softened a trifle.

At a meeting held in New Bedford during the week, where the state of the cotton industry was discussed in the presence of representatives in Congress for New England, it was brought out that buyers of goods were able to combine to regulate their purchases effectively, while co-operative action that might tend to regulate the production of the mills could not be undertaken by manufacturers without risk of violating the Sherman Law.

Denim production is very full, but wide sheeting, chambray and cotton duck output is being held down. There has been a gain in the output of cotton yarns and fine cotton goods.

About 91 per cent. of the average capacity of job printing plants is engaged, and the large printed goods corporations continue to operate at capacity.

MAIN GRAIN TENDENCY UPWARD

Estimates of Foreign Requirements a Strengthening Factor—Corn Shows Most Buoyancy

THE trend of the Chicago grain markets was generally upward this week, with revised estimates of foreign export requirements in wheat and corn one of the chief factors of strength. Wheat opened irregularly lower and then rallied for a gain of better than 1c. on all deliveries on Tuesday, when Broomhall's estimates of world import requirements were released, showing an increase of 56,000,000 bushels. Short covering helped along the rise. Fractional gains on Thursday were due largely to the strength in corn.

Corn scored its greatest gain on Tuesday, when new highs for the movement were recorded. The close was a little below the top, with net gains of 1¼c. to 1½c. The price trend later was somewhat irregular. Estimates that 129,000,000 bushels of the grain would eventually be required for European use, and the abolition of the special duty in Germany, aided the bulls. Oats moved within a narrower range throughout the week. Rye seasawed, in sympathy with wheat.

The United States visible supply of grain for the week, in bushels, was: Wheat, 135,254,000, up 1,333,000; corn, 3,806,000, up 772,000; oats, 14,532,000, up 342,000; rye, 5,732,000, up 269,000; barley, 9,751,000, off 408,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.15%	1.15½	1.15%	1.16%	1.16%	1.16½
March	1.20%	1.20½	1.20%	1.21%	1.21½	1.20%
May	1.23%	1.23½	1.23%	1.24%	1.23%	1.23%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	84%	84½	85%	87%	86%	85½
March	86%	86½	88	89½	88½	81
May	89½	89	90%	91%	91½	90½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	45½	45½	46	46½	46½	46½
March	46	46½	46½	47	47	47½
May	46½	46½	47	47½	47½	47½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.02½	1.01%	1.02½	1.03%	1.03%	1.02%
March	1.05½	1.05	1.05%	1.06½	1.06%	1.05½
May	1.07%	1.07½	1.07%	1.08%	1.08%	1.07%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,581,000	365,000	68,000	1,176,000
Saturday	1,431,000	254,000	3,000	1,254,000
Monday	2,022,000	518,000	46,000	1,607,000	56,000
Tuesday	1,668,000	637,000	44,000	1,156,000
Wednesday	1,353,000	248,000	12,000	837,000
Thursday	1,657,000	691,000	6,000	716,000
Total	9,712,000	2,713,000	179,000	6,746,000	56,000
Last year	6,615,000	2,446,000	149,000	2,464,000	43,000

Storms Adversely Affect Some Crops

THE weekly weather report issued this week by the government follows, in part:

"Picking the remaining cotton crop made good advance in most sections east of the Mississippi River, especially in the northeastern portion of the belt, but over the northwestern portion conditions were decidedly unfavorable. In Arkansas, frequent rain delayed harvest.

"Little progress was made in northern Texas because of cloudiness and wet weather and there was additional loss by high winds. Development has been stopped by freezing weather in the western half. In Oklahoma, staple was damaged by heavy rains with picking suspended during most of the week. Undeveloped cotton was killed by freezing weather in New Mexico, frost closed the growing season in Arizona and picking was interrupted by rain in California.

"In the interior valley States the weather was less favorable for husking corn than has prevailed recently, as interruption was caused by frequent rains, especially in the Mississippi Valley and southern great plains. There was some damage by flooding, while high winds blew down more corn in Iowa and leveled shocks in the western lake region. In the northern great plains, the upper Ohio Valley and generally in the Atlantic Coast States, conditions were more favorable for outside work and husking made good progress."

STOCK SALES EXCEED RECORDS

All Previous Totals of Trading Surpassed
—Many New High Prices

THE greatest avalanche of orders in the history of Wall Street reached the stock market this week as a frenzy of speculation spread throughout the country. By Thursday, it was apparent that even the record-breaking figures of the previous week, when more than 31,000,000 shares were traded in, would be exceeded. The present week started with transactions of a little more than 5,000,000 shares on Monday, while sales on Tuesday and Wednesday were well over 6,000,000 shares each, with activity during much of Thursday on even a heavier scale. Although a great volume of profit-taking occurred several times during the week, the main trend of prices was sharply upward, all the usual factors being lost sight of in the rush of the public to buy stocks. The facilities of the Stock Exchange were wholly inadequate, with clerical forces working nights and with the tickers as much as two hours behind the actual market during the trading sessions.

Wide advances were made in many sections of the list, placing the averages at their highest points on record. Such leaders as Radio, Montgomery Ward, Case Threshing Machinery, International Harvester, Woolworth, National Tea and a long list of others in the higher-price brackets were bid up violently, with gains ranging from a few points to 30 or 40 points. Toward the close on Wednesday, a heavy volume of selling struck the market and reactions occurred, mainly as a result of profit-taking. The market was promptly taken in hand again on Thursday, however, and the upward movement was resumed, though irregularity still persisted in some sections of the list.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	109.27	114.22	114.13	115.13	114.13	114.76	*114.67
Ind.	166.67	186.81	186.41	191.02	189.91	192.72	192.84
G. & T.	131.35	148.50	148.05	148.00	147.05	147.60	148.05

*Based on 1:15 P. M. prices.

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resources along the lines of the Canadian Pacific Railway, consult this branch.

We have an expert staff continuously engaged in research relative to all resources including the examination of mineral deposits. Practical information is available concerning development opportunities, the use of by-products, markets, industrial crops, prospecting and mining.

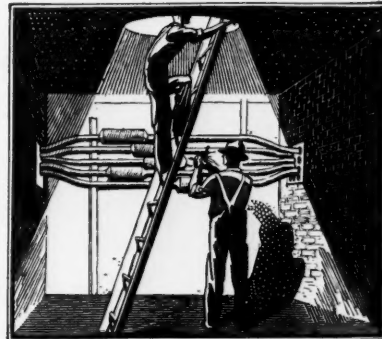
BUREAU OF CANADIAN INFORMATION:

The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. Our Reference Library, at Montreal, maintains a complete data service covering Natural Resources, Climate, Labor, Transportation, Business Openings, etc., additional data constantly being added to keep it up to date.

Canadian Pacific Railway Co.

Department of Colonization and Development
J. S. DENNIS, Chief Commissioner,
Windsor Station, Montreal, Can.

Putting the wires underground



IN 1881, five years after the first sentence was transmitted by telephone, a conversation was carried on by underground cable between points $\frac{1}{4}$ mile apart. Today the Bell System operates more than 40,000,000 miles of wire underground. And still the work of "putting the wire underground" goes on.

Basic facts on American Telephone and Telegraph Co. as an investment

With its predecessors, the American Telephone and Telegraph Company has paid dividends regularly for forty-eight years. Its earnings assure an ample margin of safety above dividend requirements. Its stock is held by more than 430,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stock of the operating companies of the Bell System which furnishes an indispensable service to the nation.

Write for booklet "Some Financial Facts"

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



New York City

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

products to be held over awaiting better prices. The larger towns in this section have enjoyed a steady growth during the past few years, and this has necessitated more or less building, both in the way of residences and business properties. Several large buildings are contemplated for this city, and this should help the labor situation during the Winter months. There also is considerable activity in anticipation of the early development of a newly-discovered oil field adjoining the city. In most sections, Fall wheat has received the much-needed moisture.

Pacific States

LOS ANGELES.—General business conditions continue good. There has been an increased demand apparent in practically all textile lines. Activities are on a high level in building materials, iron and steel, tires, machine tools, and cement. Increased automobile production has had a tendency to increase many other lines of industry that were lagging, on account of last year's retarded production. Retail trade is reflected by reported increase in department store sales, and buying by stores for holiday trade is proceeding on a large scale, anticipating a large volume of business for the close of the year.

The tire factory activity is large, and crude rubber consumption so far this year exceeds that of the previous year. Production of crude oil is at high levels, but somewhat below last year's, due to concerted efforts to stabilize the market. Prices for most petroleum products are steady and stronger.

SEATTLE.—With the loss of one day, because of the holiday, automobile sales for the week ended November 9 totaled 412 cars, valued at \$274,274, compared with 475 cars, worth \$375,658 the week previous, and 262 cars, worth \$201,397 for the like week of 1927. The volume of retail business being done continues at an advanced rate over that of last year, ranging between 5 and 10 per cent. gains.

Building construction for the week ended November 10 totaled 32 new residence permits; a lower level than in several months with a holiday included. The remainder of November and December is expected to see permits to the value of \$4,000,000 issued, the city building department estimates.

The volume of goods shipped to Seattle from Alaska during October was valued at nearly \$10,000,000. A total of more than \$3,000,000 in excess of shipments from the Territory during the same months last year. The November total was below that of September, when record canned salmon shipments brought exports for that month to \$23,000,000. Salmon, however, was the leading item in October shipments, amounting to \$6,600,000.

PORTLAND.—Retail business is fairly good in most lines. Holiday buying has started, and promises to be satisfactory. Wholesale trade is about normal for this time of year, but there is some complaint from the agricultural sections where the farmers continue to hold their wheat off the market. A number of building projects of large size have been announced, representing an investment of more than \$6,600,000, some of which will be under way in the next few weeks, and others early in the new year.

Lumber production, which has shown a steady decline during the past four weeks, and is now about 20 per cent. under the operating capacity of the mills, is to be further reduced. The largest mill in this territory will saw on an average of not over four days a week until February 1. Other plants will close each month for periods of one to three weeks, and the annual holiday shut-downs will be more extensive than usual. The purpose is to hold production closely in line with the demand, and, as mill stocks are already low, the effect on prices is expected to be favorable.

Reports from 192 fir association mills showed a cut of 174,367,063 feet last week, while sales were 154,814,392 feet. New orders for rail delivery were 52,672,221 feet, domestic cargo orders 47,455,742 feet, and export orders 36,666,428 feet. The local trade bought 18,065,001 feet. Unfilled

orders total 631,085,022 feet, a decrease of 153,443 feet for the week.

Wheat export business has fallen off, largely because of the slow selling by farmers. A check of the unsold stock shows that farmers in the Pacific Northwest are holding between 55 and 60 per cent. of the 1928 crop, a larger proportion than is usual in the country at this time of year. The acreage seeded to Winter wheat in Oregon is less than normal, owing to dry soil conditions which delayed plowing, particularly in western Oregon. In the eastern counties, a considerable amount of wheat was sown in the dust.

Apples are moving out at a steady rate, both by water and by rail. The crop of the State is now estimated at 4,800,000 boxes, as compared with 2,925,000 boxes last year. The Oregon potato crop is placed at 6,240,000 bushels, the same as it was a year ago.

Wool contracting has started in a small way, in connection with the buying of 1929 lambs. Stock is going into the Winter in almost normal condition, in spite of the long dry range period. Livestock receipts are again equaling those of last season, but for the year to date the marketing of all classes, except hogs, has been lighter than it was in 1927.

Dominion of Canada

MONTREAL.—Retail trade during the week has continued fairly brisk in practically all lines of Fall merchandise, and shoppers already are evincing an interest in holiday goods, of which varieties are being displayed in increasing quantities. In wholesale circles, there is sustained general activity. Grocers report a steady movement in staples, with fancy lines coming into more active demand. Cannery stocks in several lines of past season's pack of fruits and vegetables are practically exhausted. Canadian beans still are a scarcity at highly-quoted prices, and teas and coffees remain firm.

General sorting business is reported good in the hardware trade; building trades are absorbing fairly heavy quantities, and fair-sized orders are being received for special lines of holiday merchandise. There is reported a continued growing call for pig iron. This condition has tended to strengthen prices, foundries are busy and structural steel manufacturers are fully employed. In the local lumber market, there is a fair amount of trading, but complaints continue to be heard occasionally in regard to close prices prevailing. River freight boats making their final trip for the season were reported carrying capacity cargoes of general merchandise.

QUEBEC.—Conditions locally in retail lines are reported normal for this season of the year. Preparations are actively under way for the usual Christmas rush, and inventories at present in seasonable articles are heavy. Manufacturers report business steady, and factories, as a rule, are said to be well employed. Conditions in the building and construction lines continue quite active, and this has had a beneficial effect on hardware, builders' supplies and allied trades.

TORONTO.—Colder weather during the week was responsible for greater stimulation of demand for all kinds of clothing, but the effects were more noticeable in retail than in wholesale circles. Toronto departmental stores inaugurated the holiday buying season by attractive displays in novelty window dressing. Grocery sales were well up to expectations, but keen competition had taken its toll of those who had once occupied good locations and were prosperous. Retail dry goods trade picked up considerably this week and, provided seasonable weather prevails, the total volume of sales, in this line, should show a marked improvement over the record of a year ago. The call for overcoats encouraged manufacturers whose racks had been loaded in expectation of more favorable conditions, and the trade considers that there is plenty of time available to permit a clean-up of the situation, without undue sacrifice. Furniture dealers were content after a quite satisfactory season and manufacturers continued to maintain their plants in fair production.

Boiler makers, electric stove manufacturers, makers of automatic fuel oil heating apparatus and metal workers of all kinds found an ever-expanding market for their wares. Distributors of drugs and drug sundries, perfumes, soaps and toilet articles reported a most satisfactory condition.

prevailing in their trade. European toy makers, with agents in Canada, anticipate a record volume. Jobbers of woollens, catering to the tailoring trade, found a slight improvement attributable, for the most part, to a weakening of opposition. Building activity was an important feature of the past year in the city of Toronto, and other centers in Ontario.

VANCOUVER.—Retail business continues good, though in apparel lines, trade will be benefited by cooler weather. Wholesale trade is about normal. Buyers are ordering often, rather than in large quantities, and many merchants are adjusting their business to that plan of operation. In the grocery line, the turnover is larger than it was a year ago. The interest in mining continues particularly strong, and the basic industries appear to be in good condition. The mineral production is reported well in excess of that of the corresponding period of 1927. This industry has been instrumental in creating a good deal of activity in building and engineering, in the way of concentrators and new plants; besides which the electrical project at Bridge River is a big undertaking which will require a few years to complete.

Bank clearings for Vancouver, Victoria and New Westminster are all indicating from 10 to 15 per cent. increases. Some part of this increase is due to large financial transactions, either through investment channels or in speculation on local exchanges.

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The 1928-29 wheat acreage in Australia is estimated at about 14,000,000 acres, according to recent cable reports. Last year's acreage was 11,823,000.

The value of Canadian newspaper paper exported in September was \$10,752,406, against \$11,473,062 in August and \$11,054,318 in September, 1927. September exports of wood-pulp and screenings totaled \$3,568,494, against \$3,618,205 in August and \$4,074,215 in September, 1927.

Imports of wheat from Canada into the principal Northern border ports during the week of October 20 totaled 472,000 bushels, against 562,000 bushels the preceding week, all of which went into bonded mills for grinding into export flour.

The Silk Association of America has adopted a new set of rules for handling what are to be called "raw goods" in the future, this term taking the place of silk in the griage.

DIVIDEND NOTICES

AMERICAN TELEPHONE AND TELEGRAPH COMPANY



157th Dividend
The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1929, to stockholders of record at the close of business on December 20, 1928.

H. BLAIR-SMITH, Treasurer.

GREENE CANANEA COPPER CO.

25 Broadway, New York, N. Y.
A dividend of \$1.50 per share upon the Capital Stock of the par value of \$100.00 per share has been declared payable on January 7, 1929, to the holders of such shares of record at the close of business at 3:00 o'clock P.M. on Thursday, December 13, 1928.

J. W. ALLEN, Treasurer
New York, N. Y., November 22, 1928

Inspiration Consolidated Copper Co.

25 Broadway, New York, N. Y.
The Directors have declared a dividend of 75c. per share payable Monday, January 7, 1929, to stockholders of record at the close of business Thursday, December 20, 1928.

J. W. ALLEN, Secretary
New York, N. Y., November 22, 1928

Larger Ginning of Cotton

COTTON of this year's crop ginned prior to November 14 totaled 11,320,302 bales, including 440,960 round bales counted as half bales, the Census Bureau announced this week. Ginnings to November 14, last year, totaled 10,894,912 bales, including 401,020 round bales and in 1926, 12,956,444 bales, including 427,323 round bales.

The year's crop was estimated by the Department of Agriculture at 14,133,000 equivalent 500-pound bales in its report on the November 1 condition.

The Census Bureau's report of cotton ginned prior to November 14 compares as follows with the reports for preceding dates in this and other seasons, and with the final result, counting round bales as half bales (000 omitted):

Date:	1928-29	1927-28	1926-27	1925-26
Aug. 16.....	956	457	182	579
Sept. 1.....	2,498	1,540	696	1,886
Sept. 16.....	4,961	3,505	2,509	4,282
Oct. 1.....	8,147	5,945	5,643	7,126
Oct. 18.....	10,160	8,118	8,727	9,518
Nov. 1.....	11,320	9,220	11,253	11,207
Nov. 14.....	11,320	10,894	12,956	13,632

Total ginnings reported at this date in a series of years were as follows:

Year:	Bales	Year	Bales
1928.....	11,320,302	1922.....	8,869,978
1927.....	10,894,912	1921.....	7,274,201
1926.....	12,956,444	1920.....	8,914,642
1925.....	12,260,352	1919.....	7,604,320
1924.....	11,162,235	1918.....	8,706,420
1923.....	8,369,498	1917.....	8,571,115

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